

WORLD WHEAT SITUATION AND OUTLOOK

Year-to-Year Changes: World wheat trade in 2002/03 is forecast at 104.8 million tons, down 5.3 million tons from 2001/02. Global production is down 12.9 million tons, while consumption is up 12.7 million tons. Global stocks are expected to fall by 28.5 million tons to 172.8 million tons, the lowest level since 1996/97.

Changes from Last Month: The global wheat trade forecast is unchanged from last month. Lower imports by Iran and the United States are mostly offset by stronger purchases by the EU and Australia. Global production, consumption, and stocks are little changed.

Price: Early February export quotes for #2 HRW FOB Gulf averaged \$148/MT, down \$8 from last month.

2002/2003 Trade Changes

Selected Exporters

- **United States** down 500,000 tons to 24.5 million based on pace to date and strong export competition.
- **EU** up 500,000 tons to 15.5 million based on licenses to date and diminished competition from Russia and Ukraine.

Selected Importers

- **United States** down 250,000 tons to 1.7 million due to slow pace to date.
- **Iran** down 700,000 tons to 1.8 million because of an upward revision in last year's harvest, which has resulted in a sluggish purchase pace.
- ? **EU** up 500,000 tons to 10.5 million based on import licenses to date and anticipated fulfillment of TRQ allocations through June.

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